EXHIBIT Q

Jefferies London Healthcare Virtual Conference

Company Participants

- Robert Leasure, President and Chief Executive Officer

Other Participants

- David Windley, Analyst

Presentation

David Windley {BIO 2411309 <GO>}

Good morning or good afternoon depending on where you might be watching from. I'm Dave Windley with Jefferies Healthcare Equity Research. We welcome you to our London Healthcare Conference. Appreciate your attendance and support of the conference.

I also want to welcome and thank the folks from Inotiv -- the management team at Inotiv, they are the next session here to present. Inotiv is a player in the non-clinical and pre-clinical CRO space. I'm going to turn it over to the company's President and CEO, Bob Leasure, to present on behalf of the company. I think he also has maybe either close by somewhere in the audience, Beth Taylor, the company's CFO.

But Bob thanks again for being here, and I'll turn it over to you. Thanks very much.

Robert Leasure {BIO 20924015 <GO>}

All right. Thank you, David. So today we're going to talk about Inotiv. Inotiv is a company that was founded in 1974, but was re-invented in 2017 -- 2018. So I joined the company in late 2017. We embarked on taking a company that was basically two operations, so in limited services in one state with 120 people today that we are about 1,800 people, fully integrated, CRO research model, business and services -- business with about 1,800 people covering seven countries. So we've had significant growth going from just $20 million up to run rate now probably in $400 million to $400 million plus. So we've done that through a series of acquisitions, through a lot of internal growth, and a lot of internal expansions. And so, I'll go through a little bit of our story.

I guess, I got to get the screen to catch up with me. Shares outstanding, currently $24 million and market cap is in the range of $1.3 billion. So, as I indicated, we are full service contract research organization and research model services. So we go all the way from feed, to breeding, to all the research models, to a fully integrated drug discovery pre-clinical operation, so we can go -- through all the services required to first in-humor pre-clinical or to clinical approval.

Our leadership team, most have joined us since I joined the company in late 2017. John Sagartz, he is the Chief Strategy Officer. He has been a critical part of our organization since 2018. Mike Garrett, Chief Commercial Officer, joined us just two months ago with our acquisition of Envigo, which we disclosed a couple of weeks ago. Greg Beattie, joined us in February of this year as our Chief Operating Officer of our Research Services Organization, and (Technical Difficulty) CRO. And then, Beth Taylor joined us about 18 months ago, she is our Chief Financial Officer. Adrian, Mark Bibi, and Jim Harkness were all recent additions that came with Envigo within the last two weeks.

So right now, these are the financial results under the leadership -- current leadership that are going through, I think, the third quarter. Our third quarter was June 30. So this does not include the Envigo acquisition that we just completed, which is fairly significant for us. So as you can see, growth this year has been great, about 45% year-over-year, with a book-to-bill, fairly strong 1.4, finishing the last quarter momentum was actually increasing quarter-to-quarter. Our last quarter was 1.5. We've not yet released our September 30 results.

And this shows some of the trends. So in 2017-2018, we really had negative momentum, negative sales trend. We've been able to build on that every year, and this basically a lot of that was through acquisitions, and then a lot of that was selling additional services to the companies we acquired. So we were acquiring a lot of companies that were single service providers, and now we can provide all services to those existing clients. So we've been able to take 85% of our clients, sell them multiple services at this point, drives a significant amount of our growth.

So reinvention for us to be a full service solution-oriented CRO, has been achieving scale, and we have a high fixed cost structure in all of our sites. So how do we achieve scale and optimally serve our clients. We made significant internal investments in people and services, infrastructure, technology and systems, making sure we have sites and corporate infrastructure, that's very leverageable going into the future.

And we made significant strategic acquisitions, and all the acquisitions we have acquired have been underperforming assets. So we've been able to provide shareholder value by increasing the value of those assets, and mainly that is through growth. So if we acquire a company that was $5 million or $10 million in sales, we've been able to double or triple the size of that company, and we've been able to significantly take up the EBITDA as a result of that. So some significant enhancement of our EBITDA and in the growth of our company. That's really improved our profitability and our cash flow.

So I'll go through some of those internal investments for organic growth. For example, we doubled the size of our Evansville facility, which is one that I inherited in 2018 this investment. We have recently doubled and tripled the size the St. Louis business which we acquired mid-2018. We have more than doubled the size of our Fort Collins business, which we acquired at the end of 2019, with investments there. And we more than doubled the size of our Gaithersburg business, which we acquired in May, I believe, of 2019. So we've done this by expanding those existing facilities.

Some of things were important, and we've also bought the land next to our facilities or have land expand on. So in Evansville, 52 acres. And Fort Collins, we bought a property next door to us, so we can expand. So we've -- in Gaithersburg, we're looking at a greenfield operation, so we can expand. So all of our sites have been expanding, and we have expansion programs over the next three to four year in all of our sites. Scales are very important in achieving our targeted EBITDA.

Our people and scientists that we've been able to recruit been significant. Since we've really picked up momentum, we've used options and shares to be able to recruit and retain, and with our share value going from, what was, $0.50 or $1.50 four years ago to $55 a share now. That really helped significantly in obviously our story and our recruiting and retention of people.

The infrastructure is consisted of developing our new project management systems, accounting systems. We rebranded our company to Inotiv. So we bought six or seven companies, we branded them under one name in December of 2019, and that is significant. And so now that we can -- instead of sell all these individual services, we sell under one umbrella.

So we've also added significant services. So the -- some of the building blocks, I say, the services that we've added since 2018, have been significant. So -- and these have all recently required expansions and facilities in equipment and in people. And these were all start-ups. So we've done fairly well at this, the MP&T business. Our safety pharmacology business, we started in April 2019. We saw our first revenue actually this past quarter in the fourth quarter of 2021, the quarter we just ended.

And Juvenile Toxicology, we're doing in Gaithersburg, we've been expanding that business for the last year. SEND Reporting, we started in December. It was a significant part of our -- again, our recently completed fourth quarter. Clinical Pathology started early this year. Biotherapeutics, as we recently announced this year, we've bought the equipment. We just recently this week leased another facility that we probably will not see revenue until calendar 2022.

Histopathology for Devices, we're starting at Fort Collins. Again, we started that in June or July. Little bit of revenue last quarter, we probably won't see that significant ramp up until 2022. And then Genetic Toxicology, we purchased some assets from the BioReliance Group that was going to close. We've recently again leased another facility in Rockville, Maryland, close to BioReliance. Very significant amount of people. I think that we'll occupy that facility probably in December and will probably start seeing revenue in there sometime in calendar 2022.

We talked about some of the acquisition building blocks that we have completed to date. We have been fairly aggressive in acquiring companies. We started, let's say, with the basis of a company that's called Bioanalytical Services, Inc. in 2017 when I got there. And I indicated in July of 2018, we bought a company called Seventh Wave. Really brought us John Sagartz, who is the Chief Strategy Officer, who is critical building this business, his

incredible talent. Bought the assets from Smithers Avanza in May of 2019, which is a toxicology business.

And then December 2019, bought a business at Fort Collins, Colorado which does surgical models. And follow that up with two more acquisitions in 2019 to 2020, we really took some time off to develop our infrastructure. So that was sales, marketing, branding, accounting, project management and currently working together as one. And then we came back in April, May of 2021, and we did the Histopathology business and the Pharmacology business in Boulder, Colorado. So it gave us a third hold at Boulder, which helped us further expand. So again, scale is important. These were two $10 million businesses that we bought and put together. So it will be a $20 million business. And then last -- in the last four or five weeks, we closed on the business called Plato out at Boulder, Colorado, will be part of that same discovery business model. So they want to be in the $35 million to $40 million business, which is really the minimum size to one -- each of our locations to be.

So we were buying $5 million and $10 million businesses, and the key is then scale them up to $30 million to $40 million businesses. They were single digit EBITDA businesses, moving up to 30% plus EBITDA businesses. Further, it cannot lowers -- our sites make 30%, 35%, 40% EBITDA, our unallocated corporate overhead maybe in the 10 -- to single digits 8% to 10%, and sales and marketing, 3% to 4%. That's our formula to get into 20%, 25% EBITDA overall as a business. We'll continue to be -- as we said in the past, we will continue to be aggressive in expanding our services and expanding our facilities, and we're always evaluating acquisitions.

So historical growth, this again is the growth prior to closing the Envigo transaction, suddenly goes to Q3. This is June of 2021. And it shows what the acquisitions would add in terms of their growth, and it shows what the organic growth has been. And again, the organic growth comes quite a bit from taking those single service businesses that we are acquiring and now being able to sell those same clients multiple services through our -- throughout our organization.

So Envigo acquisition is fairly transformative for us. Again, we were trying to get a run rate of $100 million plus, and Envigo was running at a run rate of probably close to $300 million. So what did Envigo do for us? One of the things, I think, 18 months ago, as I look back at our business model and ask what are some of the risk we had to our business model, our growth, our continuing acquisition strategy.

One of the key things is what are we going to do for supply chain in our access to research models, which is becoming more and more of a problem and more is like limiting resource. So if I looked at the current status of non-human primates trying to cut off their supply of non-human primates to the US, that may demand somewhat exceed the supply in the US. So that was a concern that we did not have a significant source that we could rely upon. So we started looking at our options and Envigo was a PE direct firm that had gone through some transitions themselves over the last three years, somewhat I thought was a underperforming assets that we can add value to, but I also (inaudible) it would add significant value to us in terms of being able to drive this as research models

and some accretive earnings. So we were able to close that transaction at the -- at just, I think, two weeks ago at the end of October.

So as a feed business, it does breeding, it does boarding, it does contract breeding and boarding, and then roughly sell research models, also as a surgical model unit and services that it sells. We believe that, again, we can probably use these facilities to do some of the work that we (inaudible) and don't have the capacity to do, but also it gives us access to resources that we did not have. Without this resource, we would not have the sales that we do today, we wouldn't have access to all the research models.

So we outlined some of the strategic rationale and what brought us there. It also gives us scale and opens up the Western European market for us, which we're now visiting the sites later this week. Create significant cross-selling opportunities. We had maybe 500 or 600 customers. They have 2,500 to 3,000 customers. So that adds to our significantly to our customer base. It plays in very well with our growing discovery strategy. We have moved significantly last year to discovery was now 45% of our -- 40%, 45% of our business. Probably our fastest growing part of our business, and probably our most profitable piece of our business. So this goes well with our discovery business model.

We thought they will be very accretive to our margins immediately. There are some benefits. Diversifies our revenue stream significantly. So I think, overall, we've been very pleased with the first week. I'm sure that we'll find surprises, but I think that overall, we think this is a good foundation for us to be able to build upon. And again, they will probably provide additional opportunities for growth and for strategic acquisitions as we look at their research model and feed business.

So we had a snapshot, and again there, if you look back, I think these are nine-month numbers. I believe, trailing nine months, I believe. And Beth, are these trailing six months numbers, the $246 is a -- okay, annualized revenue if you look at prior year. So I think they were coming off of COVID year in 2020 which impacted their results somewhat in the second quarter and third quarter, and even in the fourth quarter of 2020. So we thought that was an opportunity. If you look at what we're doing this year, again, you can see some significant growth year-over-year growth in their revenue and in their EBITDA. So we think this is a trend that we can continue on for this year and continue on into next year.

So what will the combined pro forma look like for the nine months ended 6/30. Again, this is -- sorry, fiscal year -- and this 9/30, we've not released our Q4 results yet. But the combined companies would have had, on the nine months about $286 million. So we think that there -- you know, as I said, close to $400 million base. And the nine months EBITDA was $35 million. So we think -- again, over $45 million base. I think we feel that we still can keep our growth on the -- called the discovery and safety assessment which is the legacy Inotiv side. We think we can keep our growth rate up fairly high, and we think that the Envigo growth can continue some of the trends that they experienced over the last nine months. So we hope to see this -- some of these growth trends continue going into next year.

So where are our locations today. I indicated before that with the acquisition of Envigo, we've picked up the European -- Western European locations. So you can see, the orange locations are original Inotiv, legacy Inotiv. The green is the research model and services business, which we just acquired. There is some crossover in some areas, mainly St. Louis, but significantly expands our global reach -- our brand and our name -- eventually brand everything under the Inotiv name.

So where are we positioned in the marketplace? We see to the left of us here, a lot of small independent service providers, usually less than $20 million in sales. They reach a level of scale that they can reach with their -- with proprietary that they have and the financing that they have, and then they're looking easily for next strategy. We also see -- and some of that to the left of us, some PE backed firms are looking for next strategy. They may be -- they will be a little bit bigger and they make it $100 million, $200 million, $250 million in sales. It's fairly fragmented single service provider market versus full services that we're providing. To the other side of us, we see a couple very large CROs, Charles River being the largest, and then there's American LabCorp, Covance is going through its own internal research of what they want to -- and evaluation of what they want to do, what they want to be down the road. I think there was -- they have announced they're going through that strategic evaluation currently. So we see ourselves in the middle of that band [ph].

And again -- we're the only ones that have -- other than Charles River, we're the only CRO that has access to all the research models. So we feel that's a real competitive advantage right now with the supply and demand chain where it is today. We look at our client base, it is mainly the biotech's and the small and medium sized pharma. We don't have a large -- historically a large -- large pharma group. And we look at that we were fairly high-service oriented.

And so, sometimes the -- when I first got involved in this business, I think one of the critical things and one of the reasons I stayed in business and think of growing this company is because I would go out and I talk to our clients and I talked to all the consultants in the business, and I said, what does it take to be different and differentiators in this market. And they respond, just return a phone call. I thought, I think we should return a phone call.

As you get bigger, it's a lot harder than it looks, but the perception was is that the large players, the Covance, the Charles River, are more focused on pharma, whether they are not, that is the perception and they feel that they don't get that return phone calls. So we want to be very consultive. We want to lead with our scientists, sail with our scientists and be very high touch and make sure we return phone calls, texts and emails quickly. And if we can do that, then we usually can gain pretty good chunk of the market. Right now, our bottleneck in growing our business is how quickly we add people and brick and mortar. So it was again quickly with excess research models so [ph] that we've solve that one.

So in review, what really the levers to us improving our profitability. It is accretive and scalable investments. We're fairly disciplined in our investments and in our acquisitions. So we don't mind paying a very fair and high price for acquisitions relative to the historical EBITDA, but we like it could be single-digit EBITDA, where we think we're going in the future. We think that our service additions and our growth that we can achieve are buying

that increase in EBITDA, less -- in a multiple of four or less. So we stay fairly disciplined. We want to make sure that there are investments at least multiple for our acquisitions, looking forward, our single-digits. We want to leverage our existing direct fixed cost, the infrastructure we put together and we put together an anticipation of growth. So that is -- the corporate overhead, and in each site has it significantly fixed cost. So that's why scale is important to us.

We have found that -- again as we grow and now that we are in the research model business, purchasing opportunities are significant for us, and it should be a competitive advantage at our scale today. That was not the case over the last three years. We've been able to, again, built through the acquisitions and by having multiple services, lower cost of acquiring clients over time. We want to reduce corporate overhead as a percentage of income. So historically, if you look back, we are in the 16%, 17% range, and we think we can get that down to single -- we will become single digits as we grow in that and that -- the corporate overhead stays fixed.

We're developing additional in-house capabilities to reduce reliance on outsourcing. This has been something we focus on last two or three years, I think as of -- as of going into 2022. We have most -- all these services now in-house. So their strategy has been complete. It should be completed and continue again with this cross-selling opportunities with the Envigo acquisition we just completed.

We think that our industry right now has some favorable tailwinds. So even though with these favorable, one of the things I'm concerned about every day is what happens when we don't have these favorable tailwinds. So that's why the -- making sure we are the first call of our clients and the preferred provider, becomes so important to us. At some point, I think, we just need to make sure we are not the overflow supply. So being the first call is important. But in the meantime, we do have favorable tailwinds with the money going into the biotech market and in drug discovery, I think that we have a lot of room for growth. We are very small percent of the market share currently in the CRO business. So that is again an opportunity for us to grow.

So investment summary here. Again, over the last two, three or four years, new leadership aligned with shareholders, successfully implementing a strategy to transform business. I think we have a proven track record now of acquiring, integrating, starting up and building the business and doing acquisitions. We're building, again, a comprehensive fully integrated suite of CRO solutions from small/large molecule therapies to medical device and research models, focusing on delivering that client experience that can stand apart from our competitors, driving value through our acquisitions and our internal investments. Clearly, we are taking advantage of some significant operating leverage that we've developed, and then, again, favorable tailwinds that we currently have in our industry.

So long-term targets, we think we're in an industry that, as far as the combined organic growth, we can do single-digit, low double-digit growth. We think that our contract research model will be mid-to high-single digits, and our growth for the CRO business can be low to middle-digit growth. But overall, I think we can sustain significant growth. Our EBITDA margins in 18% to 22%, and our leverage will be two times to three times.

Probably as we get larger, we'll move that down to 2.7 times down to 2.5 times the large we get, but currently I think our goal is to get down under 3.

With the recent acquisition, we do with convertible debt offering and senior debt offering, it's going to look -- on a trailing 12 months, it's going to look a little higher than it's going to look on a go-forward 12 months, but I think we'll be in pretty good shape. We have significant amount of cash on the balance sheet right now for a company of our size and then have line of credits.

So with that, I will take any questions.

David Windley {BIO 2411309 <GO>}

Thank you, Rob. Very impressive. Is there anyone in the room who would like to ask a question or anyone virtually, also people following this presentation virtually can also ask questions?

Robert Leasure {BIO 20924015 <GO>}

Clear, no. All right. Well, thank you very much.

David Windley {BIO 2411309 <GO>}

Thank you very much, Rob.

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Company Presentation

November 2021

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